



24 March 2023

Half Year Result and Earnings Guidance

The New Zealand Merino Company Limited (NZMC) is pleased to advise Earnings before Interest and Tax (EBIT) of \$5.6 million for the six months ended 31 December 2022. This is in line with budget expectations, with the result driven by good growth in bale volumes underpinned by our strategic platform of ZQRX.

We note that due to the seasonality of the NZMC business the majority of earnings are generated in the first six months of the financial year.

With this half year result and our expectations for the remainder of the financial year we reaffirm our earlier guidance for full year EBIT to be in the range of \$5.8 million to \$6.4 million.

ENDS